

# WOMEN AS BANKERS ATTAIN HIGH PLACES OF TRUST

Good Positions Held by the Sex and at Least Three Financial Institutions Are Run Entirely by Women and Do Well

## Many Shining Examples in Big Business

War Brought Vast Number of Feminine Workers Into Hitherto Uninvaded Field—Many of Them Made Good and Stayed

At left is Mrs. Key Cammack, assistant secretary of the New York Trust Company since 1918 and now in charge of bank extension work. At right is Mrs. Nathalie Schenck Laimbeer, widely known in society and prominent in the United States Mortgage and Trust Company. Below is Miss Clara F. Porter, assistant secretary of the Guaranty Trust Company.

### Business Women's Maxims.

1. Think!
2. Know what is going on in your office, your town, your world. There are things more important than your new coat, though that has its own importance.
3. Never look for trouble. People are not going round trying to offend you. The chances are that they are not thinking of you at all.
4. Remind them you are there.
5. Do not regard business as some dark mystery which only your chief can understand. You understand a great many things he does not know about and you might be able to learn the mysteries of his business as well as he did.
6. Forget that you are a woman, and others will do so also.

By TORREY FORD.

A DOZEN years ago there may have been a few banks in the country with women on the official roster as executives. But these banks didn't boast of their feminine officials. They felt, on the whole, that it was just as well not to give any undue publicity to the fact that they didn't have enough men to fill up the regular positions. There was rather an unwritten law about the thing that finance was a man's game.

To-day you might have to hunt out some remote spot to find a backsliding bank that hasn't a woman in some important position on the board of directors. Not only have women entered finance, they have stamped it. From bank messenger to bank president, there isn't a position in the financial field that isn't being held by a woman. There are even banks—at least three of them—run exclusively by women without even a masculine watchman guarding the vaults. Last June thirty women representing financial institutions from only eight States met in Cleveland for what proved to be the first attempt at a national gathering of banking women. In October of 1920 the American Bankers Association was addressed by a woman for the first time at its annual convention in Washington. Two years before that a woman banker addressed the New Jersey association.

In breaking in on the financial world the women had to overcome the prejudice and bias of years of ostracism. Finance has been practically the last profession to let down the bars and admit women on something that approached equal terms. For generations the standpatters have held firmly to the belief that though women might succeed at medicine, at law and in business they were out of their realm when it came to discussing financial matters. Probably if it hadn't been for the war women would still be outside the banking doors except in a few isolated instances.

### Who Started Old Wheeze

#### That Women Couldn't Add Figures?

It is difficult to explain just why the notion persisted that woman had no "head for figures." The cartoonists and humorists are partly to blame. Take away the old adage that a woman can't add up a column of figures correctly and you rob the professional funmakers of one of their favorite jokes. How often—in the funny papers—you see a wife puzzling over her check book until finally the husband comes to the rescue and smooths out the wrinkles with a few quick strokes of the pen. Yet in real life—we are violating no confidence in admitting—there is an occasional husband who looks to his spouse to keep things according to Hoyle in the family exchequer.

Then there was an old superstition that women didn't trust women in banks. It was said, on what passed for high authority, that with a woman as a helper patrons of the banks stopped and counted their money before leaving the window, but that with a man handing out the bills women would take it for granted that the sum was correct and stuff it in their pocketbooks without so much as giving it a glance. Just how "high" an authority was responsible for this observation may be judged by the current popularity of feminine heads for the women's departments.

The establishment of trust funds and certain restricting clauses in wills have done much to keep finance a closed book to women. It has been taken for granted that no woman, intelligent as she might be, in other ways, had common sense enough to invest money that might be left to her or have anything to do with the funds other than to draw dividends at stated intervals. In the average household to-day the woman does the most of the banking. She pays most of the bills, draws most of the cash and banks the checks. Especially in the commuter towns, where the man is away during banking hours, it falls to the woman to carry on most of the actual negotiations with the bank. Yet for years we have gone on believing that women were helpless in monetary matters.

The novelists and dramatists like to insist that no woman knows the value of a dollar. According to the accepted custom of literature, it is always the extravagant wife, never the extravagant husband. It is the wife who runs up the bills, spends all the ready cash and then flows in a heap to weep out her tale of woe to her outraged husband.

If consulted, the clerks in the stores might shed some light on this situation that would differ from the story as we know it. They would tell you that the average man never asks the price of a suit until he has given his address and is about to leave the store, while a woman never selects anything until she knows the actual selling price, the original price before it was marked down and the chances of any further reductions. And the waiter, the porter, the bellhop who wouldn't rather be tipped by a man than by the most "extravagant" woman on the premises. Of course, the average woman may not know the value of a dollar, but she

has a pretty fair idea of the difference between twenty-five cents and a half dollar.

As we may have hinted, there were one or two hazards of prejudice and superstition that the women had to hurdle before they could step into the professional banking business and have the world in general take any notice of their arrival. Except for the stenographers and telephone operators, women went into the bank only to cash their husbands' checks. Then came the war and things began to happen fast.

### An Army of Women Clerks

#### Now Employed by the Banks

When England went into it she had less than 10,000 women serving in minor capacities in the banks. Two years ago this figure had jumped to 50,000. With our own entrance into the war it was estimated that an army of 20,000 women invaded the Wall Street banks. If anything, this estimate was conservative. The Federal Reserve Bank of New York had 450 women, the Guaranty Trust Company had almost as many and the Bankers Trust Company 250.

At first this was treated just as a freak of the war, to be accepted goodnaturedly along with the women street car conductors and the farmerettes. No one thought for a moment that it was possible for the women to hold down successfully the jobs that had been held by men. No bank clerk visioned the day when he would have to report to a feminine boss. No board of directors considered seriously the prospect of having any petticoats in the board meeting room.

But the woman bank official came in metropolitan circles almost before the bankers had accustomed themselves to seeing women around the place. The woman bank official came not for the war or just to bridge over a temporary emergency. She came to stay.

After serving only six months with the United States Mortgage and Trust Company Mrs. Nathalie Schenck Laimbeer, a prominent society woman, was made an assistant secretary of the company. This placed Mrs. Laimbeer at the head of the women's departments of the various branches of the bank, making her duties the same as those

of any junior officer. Mrs. Laimbeer was the first woman ever invited to address the American Bankers Association.

In speaking on the women's department in a trust company before the annual convention on October 20, 1920, Mrs. Laimbeer said:

"While the war stimulated the earning capacities of women it had, on the other hand, the effect of depriving many of the

assistance of husbands, brothers or other male relatives in the handling of their financial affairs. They could no longer be dependent upon the men of their family in this respect. They frequently had to make banking arrangements, not only for themselves but for their family also. This has left its permanent mark. Women who have participated in taking care of financial interests are not likely to relinquish them.

and they doubtless are finding that men welcome rather than oppose this development.

"My work in the department of which I have charge has given me the feeling that the part women play in trust company business is now only in its first stages, and that this work will demand expansion on such a scale as will permeate the company's work quite beyond the confines of a women's reception room or the separate teller's window. I have seen wonderful opportunities, particularly in this matter of new business, for developing woman's sphere in trust companies' activities.

"I have come to look upon women in the trust company as serving the part of liaison officers, who act as a connecting link between the bank and its customers, not only women but men."

Miss Clara F. Porter was made an assistant secretary of the Guaranty Trust Company after serving less than two years with the company. Miss Porter is a graduate of Smith, class of 1906. After teaching school for a brief period in Montclair she became associated with the Edison Company. Later she was the editor of a public service magazine. In 1917 she joined the bond department of the Guaranty Trust Company and for a year and a half served in the correspondence bureau. Since January, 1919, Miss Porter has been a member of the New York city sales force.

### Mrs. Key Cammack, Author.

#### Now Advises About Incomes

Mrs. Key Cammack has been an assistant secretary of the New York Trust Company since the opening of its Fifth Avenue office in November, 1918. Mrs. Cammack has been given the opportunity to put into practice her ideas of assisting people to a definite income arrangement, including the training of juniors in the first handling of an allowance. Her bank extension work embraces addressing clubs, schools and public gatherings.

Before accepting her position with the New York Trust Company Mrs. Cammack had had almost no practical banking experience. During the war she was head of the

Art War Relief Surgical Work headquarters at 661 Fifth Avenue, an organization of painters, writers and sculptors. Previous to the war she had written a number of short stories and articles and had published a book for children.

Dotted about New York to-day there are so many women bank officials that it isn't at all possible to take a complete census. Miss Virginia D. H. Furman is an executive with the Columbia Trust Company. Miss Melissa Smith is an assistant secretary with a trust company. Mrs. George Cramer Dodge, who has been for some time with the Bigelow State Bank, is now in the bond department of Bigelow & Co. Miss Martha C. Sears is manager of the women's department of the Bank of the United States. Miss Minna Brueres is with the Union Trust Company of New York in the women's department.

Many New York women who have chosen financial careers have associated themselves with bond houses and banking firms. Mrs. Jacob Reis is with Bond, Bright & Co. Miss Alice Houston is with Brumleigh, Chamberlin & Co.

Perhaps the most recent addition to the ranks of local women financiers is Miss Alexa Stirling of Atlanta, Ga. Until the late fall Miss Stirling never moved very far away from a golf course. She was five times woman golf champion of the United States and occasionally she annexed the Canadian crown. Now Miss Stirling is a bond saleswoman and is making no future plans for golf championships.

Miss Adele H. Kirby is assistant secretary and treasurer of the Plainfield Trust Company, Plainfield, N. J. Miss Kirby delivered an address at the annual convention of the New Jersey Bankers Association held at Atlantic City in 1918.

It is necessary to get outside of the metropolitan district to find women bank presidents. In the South and the West women have been in the banking world for several years. As early as 1912 there were enough women bank officials in Texas to warrant the formation of the Texas Women Bankers Association. A few years ago Illinois, Iowa and Kansas had more women bankers than any of the other States.

The first woman official in Atlanta was Miss Jay Spencer Knapp, who had been connected with the Lowry National Bank for seventeen years. She was made assistant cashier. In Indianapolis Miss Grace Jackson worked up from stenographer to cashier in the Meyer-Kiser Bank. In 1914 she was elected to the vice-presidency. Mrs. Jeannie Kafka was elected a member of the board of directors of the Citizens' Savings Bank of Washington, D. C., in recognition of her successful commercial career.

As far as the available records go, the first bank in the country to be founded and run exclusively by women is the First Women's Bank of Tennessee, at Clarksville, Tenn. It was founded by nine women and opened its doors to the public on October 6, 1919. The first day's deposits amounted to \$20,000, which exceeded the capitalization by \$5,000. The Chemical National Bank is the New York correspondent.

### Women's Bank in Tennessee

#### Has a Woman President

Mrs. F. J. Runyon, the wife of a prominent Clarksville physician, is the president and was one of the leading figures in founding the bank. During the war Mrs. Runyon was active in various organizations. With the close of the war she looked around for something more to do. She consulted with the president of one of the local banks.

"Why don't you start a bank?" suggested the official.

"All right," said Mrs. Runyon. "How do you start a bank?"

Apparently the banker must have told her all about the game, for in short order Mrs. Runyon had a group of women interested and ready to go ahead with the project. The capital stock was all subscribed and the bank organized before the public learned through a local newspaper that Clarksville was to have a first women's bank in Tennessee. Mrs. Matt Lyle, the wife of an attorney, was elected cashier and Mrs. Ernest Elder was the first vice-president.

The annual statement at the end of the first year showed that the bank was doing a thriving business. Among the bank's customers there was a fair proportion of men. The bank does an extensive baby business in the savings department. Mrs. Runyon inaugurated the practice of sending a letter to each new born child in the community. The letter ran as follows:

"DEAR LITTLE CHARLIE:

"You are beginning life just as we are, and so we are writing you this letter to say that we think it would be a splendid idea for you to start a savings account with the First Women's Bank in Tennessee—in fact, the first women's bank in the United States. Then when you get grown up and we get grown up you will have a nice account to start your grown-up life with, for we will pay you three per cent. on all the money you put in that department of the bank."

The First National Bank of Lidgerwood, N. D., is operated entirely by women, although whether or not it was founded by women is not written down on the records. The bank celebrated its twentieth anniversary in 1921. Miss M. O. Movius is the president. Miss Agnes J. Olsen is the cashier.

The Industrial Savings Center Association at St. Louis is run for women by women. The entire office force is composed of women and it is the boast of the organization that even women scrub the floors. Olivia Bruggerman serves as its president.

Iowa's first woman savings bank president was Mrs. Teresa McElhenry Trumbauer. She was elected president of the Security Savings Bank at Waterloo, Iowa.

In figuring the number of women who have risen to positions of trust in the banking business in the short space of time that they have been in the field it is well to remember that all of the men who have gone into finance have not risen to the top. Here and there a man is still hanging over the ledger who has been perched on the high stool for a score or so of years.

Finance may be a man's game, but it isn't going to take another war to prove that a woman can play the game too.



## Luxurious Smoking Club for Women a Great Success

ENTER Lady Nicotine. Now she has the nickname "Lady Nic" and she is represented by two attractive and clever young women, who through their knowledge of the tastes of the fashionable and artistic members of the fair sex have started little old New York and the male populace who have long bragged about their smokers. They have opened a fascinating shop dealing exclusively with women's smoking novelties, tobacco, cigarettes, pipes, smoking bags which any man would mistake for a hand bag, and a lounge where women are welcome to sink into deep chairs and couches and smoke to their heart's delight, feeling almost the seclusion of a private boudoir.

From the hours of 4 to 6 the woman smoker is welcome to "come in and chat" with her friends, or with the founders of this novelty, Mrs. Ethel H. Cassidy and Miss Harriet B. Douglas. Mrs. Douglas, though not a smoker herself, and a dignified and attractive woman with white hair, vies with her daughter, Miss Douglas, and Mrs. Cassidy in popularity. Mrs. Douglas when she has served tea to the smokers engages the customers in pleasant talk, and many of them have returned to renew their pleasure in her conversation.

The shop is no place for "She-who-has-not-learned." The entrance to the dainty tea party is a package of cigarettes, of any make from the cheapest to the most expensive. The woman who desires to stay to tea and join in the discussion of bridge, styles and smoking tastes, much as our men have dropped into their club to smoke a cigarette or a cigar and settle among them-

selves all the political and market problems of this country and others, must have no scruples about buying cigarettes and smoking them.

Though the shop has been in existence but six weeks it has proved beyond a doubt that women have taken up "the smoking fad" in earnest, and that smoking women will no longer be looked upon as out of the ordinary. The woman-who-has-not-learned will soon be regarded by both sexes as the man who does not smoke is regarded by his fellow men.

Of course, being women, they are extremely temperamental in their tastes, be it cigarettes, cigarette holders or cigarette boxes and cases. Some inventive minds have been at work on this problem. Italy, Bohemia, England and France have contributed most wonderful cigarette cases from the more severely plain style to jewel studded. Every conceivable color in which a gown could be fashioned are in the show-cases. It is a fact that the modern woman smoker likes to have her holder match her evening gown or her street costume, and clever manufacturers have met this demand. There they lie on the shelves, in amber, jade, ivory, gold or silver trimmed, and novelty glass in plain and cloudy colors, a display which sorely tempts the heart and the pocketbook of woman. Collapsible holders, too, are hidden in their tortoiseshell and enameled covers ready for attachment to a chain to hang about fair woman's neck.

The most exclusive products of Orlik and Dunhill grace the shelves and "Lady Nic" claims the honor of being the first to have women's Dunhill things, because it is the

first place in this country which has opened its doors to cater to women.

Now, smoking and powdering one's nose go pretty much hand in hand, and somebody has had that in mind. Milady can match her cigarette case with a powder puff case if her temperament demands.

Leather tightwads for bills, match holders and cigarette cases, matching in leather and color, are found in a corner of a shelf. In fact, about everything conceivable in the line of smoking novelties are there.

The cigarette cabinet contains a wealth of tobacco. From all over the world the popular brands have been gathered together. No longer does a woman have to enter a shop where critical man waits upon her and smiles amiably at her choice. Here she can cater to the most extreme taste without fearing criticism or ridicule.

Most popular at this moment is a brand which has a colored tip in almost every color a woman could possibly desire, and the cigarette holders to match.

There are three other things which are very close to Milady. They are candy, perfume and cards. Here "Lady Nic" is prepared as she is in the smoking novelties. The candies are in the most bewitching boxes. Some are of copper with Venetian enamel work. And tucked away on a table are the small vials of perfume, a drop of which when placed upon a cigarette immediately perfumes it and when the cigarette is lighted the delightful aroma fills the room.

One of the first customers was a young girl not more than 14 who desired a cigarette holder. Whether it is the belief of the young girls of this generation that they will begin to smoke young or not, the

brands of Russian cigarettes which are made for children are on sale in the shop, but the queer part of it is that the older women buy those tiny children's cigarettes, while Young Miss To-day smokes the longest cigarette she can obtain.

A lone man in search of a particular shop entered "Lady Nic's" door. Cigarettes the pipe in the privacy of their boudoir. Just why has woman hesitated to appear in public with her pipe? They are fascinating little things—those pipes! They hold only a third of the amount of tobacco that the man's sturdy briar holds. Can they be shy, these women of to-day?

But Miss Douglas has picked out her pipe and will smoke it in the shop just as soon as the rush wears off to a steady flow of patrons, and she has time to steal from time to time to enjoy a moment of relaxation in a few puffs of smoke. So the ice will shortly be broken and women will gradually come out from their boudoirs and appear in public with their little "Princes of Wales" and other style pipes.